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3/27

Professor Hyman Minsky
Department of Economic
Washington University
St. Louis, Missouri 63130

Dear Hy,

The book on international lending is coming along quite nicely. Two publishers want to do it in paperback. It appears that I am going to work with Lawrence Franko in the editing. Bringing in an economist should help me. Enclosed you will find a tentative outline of the book and the contributors.

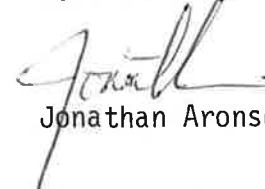
Yes, I still want you to contribute to this volume. If you would contribute a short (25 pages double spaced) article on the implications of your fragility theory for international lending and stability I would be forever grateful. Ideally, I hope that you would be willing to produce a draft by June 1. We would send you our comments a month later. The final draft would be needed about mid-August. Publication should be in early 1979. Thank you for coming in on this.

One other item. I talked with Clark Reynolds who will be spending much of this year in Austria. He is also doing some consulting Wells Fargo in Rome and elsewhere while he is there. He would like to get in touch with you about what you are doing. It sounded like he might be able to arrange some consulting for you in Rome. What will you address and dates there be? Clark will be at:

IIASA
2361 Laxenburg, Austria
Phone: 02236-7521 *0

I look forward to working with you on this. It should be fun. It was great to see you in St. Louis. And, have a marvelous time in Rome.

Best wishes,


Jonathan Aronson

Clark's phone #
Clark - 415-321-9463
H: 415-497-3096
O-415

TENTATIVE OUTLINE

International Lending and Developing Nations:

by

Jonathan D. Aronson and Lawrence G. Franko

- I. Lawrence Franko, (Carnegie Endowment) Overview of Lending in the International System: Presents theoretical base for the book as a whole.
- * II. Jane D'Arista (House Banking) The Scope of International Private Lending at the End of 1977. (It may be sensible to ask D'Arista to extend her article to public lending as well rather than to include the next article.)
- * III. Brian Crowe (State Department) The Scope of International Public Lending at the End of 1977. (This may need to be dropped and covered by D'Arista)
- * IV. Clark Reynolds (Stanford) Bankers as Revolutionaries: The Impact of Bank Lending on Development
- V. Charles Lipson (Chicago) Class structure, nationalization, and international lending: (details still to be worked out)
- * VI. Hyman Minsky (Washington U.) Bank lending, Fragility, and the International Economic and Monetary System
- * VII. John Odell (Harvard) The Politics of Debt Rescheduling: Three Cases (Ghana, Argentina, and Chile)
- VIII. Barbara Stalling (Wisconsin) or Cynthia McClintock (George Washington) Lending, Debt, and Peru.
- * IX. Jonathan Aronson (U.S.C) Politics of Bank Lending and Debt Rescheduling in Zaire, Indonesia, Mexico, and Brazil
- * X. Robert Russell (Senate Banking) Government Regulation and Debt Management
- XI. _____ The IMF and the International Debt Problem
- XII. Stephen Dyzard (M.I.T.) Central Banks and the International Debt Problem
- * XIII. Jonathan Aronson (U.S.C.) Private Banks and the Politics of International Debt
- * XIV. Marilyn Seiber (Commerce) Handling the International Lending Problems: Alternatives

* The starred individuals have agreed to contribute.

- 1. A bibliography might or might not be included depending on how concise authors are
- 2. If it seems appropriate I would be willing to drop one of my articles, to make room.
- 3. Other possible contributors might be:
 - a) Janet Kelly (U. Mass Boston) on the IMF's role
 - b) Richard Neu (Senate Budget) on the IMF's role
 - c) Ron Muller (American) on a general theoretical problem
 - d) Cynthia Wharton (Wells Fargo) on the case of Turkey
 - e) Lela Shepley (Bankers Trust) on Eastern European lending
 - f) Robert Ryan (State) on the Zaire negotiation
 - g) Richard Cooper (State) reprinting his testimony on debt negotiations
- 4. Other ideas for possible inclusion are still possible and desirable.